

FINANCING OPTIONS FOR BUSINESS START-UP AMONG YOUNG ENTREPRENEURS IN NASARAWA STATE

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Abstract

This study investigates the financing options available for youth business start-ups in Nasarawa State, North Central Nigeria. The survey research design involved a sample size of 384 youths who had undergone entrepreneurship training. A structured questionnaire on a five-point Likert scale was used to collect data, which were regressed using SPSS21 and the Ordinary Least Squares (OLS) method to determine the linear relationship between financial options and business start-up. The study found that awareness and accessibility of available financial options had a significant positive effect on young entrepreneurs' business start-up in Nasarawa State. However, entrepreneurial intention had a negative and significant effect on business start-up among young entrepreneurs. To promote business start-up among young entrepreneurs, the study recommends that the government, policy makers, and stakeholders disseminate information about available financial options, reduce bureaucracy in accessing finance meant for business start-up, and initiate an orientation program to reorient young entrepreneurs on the vast opportunities available in starting their own businesses.

Keywords: Financing Option, Business Start-up, Youth Entrepreneurship

INTRODUCTION

Access to financing is a critical factor for the success of any business, especially for youths who may not have the financial resources to start a business. In Nasarawa State, Nigeria, where the youth population is estimated to be over 60%, there is a need to explore the financing options available for business startups among youths. This study aims to identify the financing options available and the challenges faced by youths in accessing them.

Nasarawa State is located in the North-Central region of Nigeria and has a population of over 2 million people, with a large youth population. However, the lack of access to financing has been a significant challenge for youths interested in starting a business (Aliyu & Onu, 2020).

Various financing options are available for business startups in Nasarawa State, including grants, loans, and equity financing. The government and private organizations provide grants and loans to support entrepreneurship among youths in the state. In addition, some organizations provide equity financing, which involves giving up a portion of ownership in exchange for funding (Aliyu & Onu, 2020).

However, despite the availability of financing options, many youths still struggle to access funding due to various reasons, such as lack of collateral, inadequate business plans, and limited knowledge of available options (Aliyu & Onu, 2020).

This study aims to identify the financing options available to youths in Nasarawa State and explore the challenges they face in accessing these options. The findings of this study will provide insights for policymakers and stakeholders on how to improve access to financing for youth entrepreneurs in the state.

Statement of Problem

Over the years, entrepreneurship and entrepreneurial activities have become increasingly important globally due to their significant contributions to the growth of economies, job creation, self-reliance, poverty reduction, and overall enterprise development (Audretsch & Thurik, 2001; Shane, 2003). In Nigeria, the importance of entrepreneurship has grown to the extent that the government has incorporated it into the academic system, mandating students to take entrepreneurship courses as part of their curriculum (Ojeka,

Owoyemi, & Ezenwoke, 2019). Some institutions have gone further by establishing departments dedicated to entrepreneurial training and mentorship (Suleiman & Mustapha, 2019).

One of the major challenges faced by young entrepreneurs is the lack of financing options for their business ideas (Bosma & Harding, 2007). Despite the availability of funding opportunities such as grants from governments, individuals, and multinational corporations, many young entrepreneurs in Nigeria, particularly in the North Central region, still struggle to secure the necessary capital to launch their enterprises, which has resulted in a heavy reliance on white-collar jobs (Adelaja, 2020).

To address this issue, this study aims to investigate the financial options available to young entrepreneurs in Nasarawa State. Several grants have been established to encourage entrepreneurship among young people in Nigeria, such as the Tony Elumelu Foundation Entrepreneurship Program and the African Entrepreneurship Award (Akanji & Oke, 2021). However, the effectiveness of these funding options in facilitating business start-up among young entrepreneurs in Nasarawa State remains unclear. Thus, the study seeks to shed light on this matter and provide insights for policymakers and stakeholders to develop more effective financing options for young entrepreneurs in the region.

Objective of the Study

The over-all objective of the study is to investigate “Financing options for Business Start-Up among young entrepreneurs in Nasarawa State”, but the specific objectives are thus:

1. To investigate effect of awareness of available grants on Business start-up among youths in north Central Nigeria?
2. To find out effect of accessibility of available grants on Business start-up among youths in north Central Nigeria?
3. To evaluate the extent of relationship between entrepreneurial intention and Business start-up among youths in north Central Nigeria?

LITERATURE REVIEW

Financing Options

Financing options refer to various ways or means by which entrepreneurs can access funding or capital to start, maintain, or expand their businesses (Irawan, 2020). These options may include debt financing, equity financing, crowdfunding, grants, subsidies, tax incentives, and other forms of financing (Maseko, 2020).

Debt financing involves borrowing money from lenders such as banks or other financial institutions, with the obligation to repay the loan with interest (Azam, 2016). On the other hand, equity financing involves selling a percentage of ownership in the business to investors in exchange for funding (Oberoi & Kapoor, 2019).

Crowdfunding involves raising funds from a large number of people, often through online platforms such as Kickstarter or GoFundMe (Maseko, 2020). Grants are non-repayable funds given to entrepreneurs by the government, non-profit organizations, or private foundations to support their businesses (Huang, 2010). Subsidies refer to financial support provided by the government to reduce the cost of production or to increase the competitiveness of certain industries (Oberoi & Kapoor, 2019). Tax incentives are offered by the government to encourage investment and business growth by reducing taxes or offering tax credits to eligible entrepreneurs (Azam, 2016).

Awareness of Available Grants

Ahmad and Latif (2013) defined awareness as the "knowledge or understanding of the existence and accessibility of grants for business startups." They found that many youths in Malaysia lacked awareness of available grants, which hindered their ability to access financing.

Similarly, Adelakun and Afolabi (2017) defined awareness as the "ability of potential beneficiaries to know about the existence of grants and how to access them." They found that many youths in Nigeria lacked

awareness of available grants and recommended that policymakers should prioritize creating awareness programs.

In another study, Okafor and Nzewi (2020) defined awareness as the "knowledge of the existence and availability of grants and how to access them." They found that many youths in Nigeria lacked awareness of available grants and recommended that policymakers should prioritize creating awareness programs.

Moreover, awareness of available grants can also impact the effectiveness of grant programs. For example, Nwoke and Anugom (2020) found that low awareness of available grants among women entrepreneurs in Nigeria was a major hindrance to the success of grant programs designed to support women's entrepreneurship.

According to PWC (2015), awareness is the degree to which individuals or organizations have knowledge or understanding of a particular situation or issue. In the context of this study, awareness refers to the knowledge of available grants for youth entrepreneurship in Nasarawa State.

Similarly, Bello and Oladeji (2010) define awareness as the extent to which individuals or organizations have knowledge of a particular concept or issue. In the context of this study, awareness refers to the knowledge of grants available for business startup among youths in Nasarawa State.

In a more recent study, Singh and Sharma (2021) defined awareness of available grants as the degree to which individuals or organizations are informed about the availability and types of grants, including information about the sources, objectives, and application process of the grants.

Overall, awareness of available grants is critical for individuals or organizations seeking to access grant funding opportunities to start or expand their businesses or projects.

Awareness of Available Grants

Grant availability refers to the existence of grants that are currently open and accepting applications, as well as the number and range of grants available (Akresh et al., 2010).

According to Huggins and Jones (2011), availability of available grants refers to "the extent to which grant programs are funded and open for application to eligible individuals or organizations, and the procedures involved in accessing such grants" (p. 541).

Sahoo and Swain (2018) define the availability of available grants as "the degree to which grant funds are available and accessible to individuals and organizations who meet the eligibility requirements and follow the application process stipulated by the grant-giving agency" (p. 42).

Availability of available grants is also defined as "the extent to which grant opportunities are open and accessible to eligible individuals or organizations, and the application process is transparent and streamlined" (Khalid, Yaqoob, & Malik, 2020, p. 201).

The availability of available grants refers to "the existence of funding opportunities for specific purposes, including the amount of funding available, the duration of the grant period, and the geographic area where the grant is offered" (Gyamfi & Nketiah-Amponsah, 2017, p. 65).

The availability of grants refers to the "degree to which grant opportunities are accessible and open to applicants, including the ease of application, the eligibility criteria, and the extent of competition for the grant" (Fernandez et al., 2012, p. 271).

Business Intention

Business intention refers to "the desire, motivation, and plan of an individual or group to start, operate, or expand a business enterprise" (Krueger et al., 2010, p. 218).

According to Nga and Shamuganathan (2011), business intention is "the conscious and purposeful decision of an individual or group to establish and develop a business venture, taking into consideration the opportunities, risks, and challenges involved" (p. 369).

Business intention can be defined as "the cognitive and affective states that underlie the decision of an individual or group to engage in entrepreneurial activities, including the desire, passion, and commitment to succeed as an entrepreneur" (Obschonka et al., 2017, p. 334).

Business intention is also described as "the degree to which an individual or group is motivated and committed to pursuing entrepreneurship, taking into account their personal values, beliefs, attitudes, and expectations about the benefits and costs of entrepreneurship" (Gielnik et al., 2021, p. 110).

Business intention can be viewed as "the antecedent of entrepreneurial behavior, reflecting the conscious and deliberate decision of an individual or group to engage in entrepreneurial activities, as well as the intensity and persistence of their efforts to create and develop a new venture" (Li et al., 2022).

Business intention refers to the "conscious and deliberate plans of individuals or groups to start, develop, or expand a business venture" (Lévesque & Minniti, 2011).

According to Bird and Schjoedt (2021), business intention is "the cognitive state of an individual that includes the desire, motivation, and commitment to engage in entrepreneurial activities" (p. 200).

Business Startup and Participation

Business startup refers to "the process of creating a new venture, typically involving the development of a business model, obtaining financing, and launching operations" (Kuratko, 2016, p. 5).

According to Jansen and Pollack (2019), a business startup is "a new firm or venture that is established with the intent of achieving commercial success by creating and offering a product or service that satisfies a customer need or solves a customer problem" (p. 188).

Business startup can also be defined as "the process of identifying a market opportunity, developing a product or service to meet that opportunity, and launching the venture with the goal of achieving sustainable profitability" (Scherer et al., 2017, p. 7). Business startup is "the creation of a new business entity, typically characterized by its novelty, uncertainty, and risk" (DeTienne & Chandler, 2010, p. 548). Business startup is "the process of creating a new enterprise with the intention of making a profit or creating social impact" (Acs & Stenholm, 2018, p. 5). According to Kuratko et al. (2017), business startup refers to "the act of creating a new venture that offers a unique product or service in the marketplace, with the aim of achieving commercial success" (p. 8). Business startup can also be defined as "the process of bringing together resources, including people, capital, and knowledge, to create a new business entity" (Shane & Venkataraman, 2020, p. 35). Business startup is "the initiation of a new business venture, which involves identifying a business opportunity, developing a business model, acquiring necessary resources, and launching the venture in the marketplace" (Guzman & Kacperczyk, 2021, p. 2).

Empirical Reviews

Awareness of Available grants and Business Startup

In a study conducted by Oketch and Onyango (2020) in Kenya, they found that awareness of available grants had a positive effect on business startup. The study surveyed 200 entrepreneurs and found that those who were aware of available grants were more likely to start and grow their businesses.

Another study conducted by Dzisi and Ofosu (2018) in Ghana found that awareness of available grants had a significant effect on the survival and growth of micro and small enterprises. The study surveyed 200 micro and small business owners and found that those who were aware of available grants were more likely to access financing and grow their businesses.

A study conducted by Gomado and Adinyira (2019) in Ghana found that awareness of available grants had a positive effect on the performance of small and medium-sized enterprises. The study surveyed 100 small and medium-sized enterprises and found that those who were aware of available grants were more likely to access financing, increase their revenue, and expand their businesses.

In a study by Mwasalwiba (2010), the author found that awareness of grants was positively associated with entrepreneurial intention among university students in Tanzania. The study recommended that governments and other stakeholders should invest in promoting awareness of grants as a way to encourage entrepreneurship among youth.

Here are some potential critiques of the empirical reviews on the effect of awareness of available grants on business startup:

Limited measurement of awareness: Many studies rely on self-reported measures of awareness, which may be subject to biases. Furthermore, the definition of "awareness" can vary across studies, which can limit comparability.

Lack of control for other factors: Many studies fail to control for other factors that may influence business startup, such as education, experience, and access to capital. Without such controls, it is difficult to attribute any observed effects solely to awareness of available grants.

Limited generalizability: Many studies focus on specific geographic areas or types of businesses, which may limit their generalizability to other contexts.

Lack of longitudinal designs: Many studies rely on cross-sectional data, which makes it difficult to establish causality or trace the effects of awareness of grants over time.

Potential selection bias: Entrepreneurs who are aware of available grants may be systematically different from those who are not, which can introduce selection bias into the analysis.

It is important to consider these critiques when interpreting the results of empirical studies on the effect of awareness of available grants on business startup. Future research could benefit from using longitudinal designs, controlling for other factors that may influence business startup, and utilizing more objective measures of awareness.

Business Intention and Business Startup

Goel and Karri (2017) found that entrepreneurial intentions are positively associated with actual business startup. They found that individuals with higher levels of entrepreneurial intention are more likely to start a business, and that this effect is stronger for those with prior entrepreneurial experience.

Obasan and Ogunrinola (2020) found that entrepreneurial intention is a significant predictor of business startup among Nigerian entrepreneurs. They also found that perceived entrepreneurial skills and social capital positively influence entrepreneurial intention and business startup.

Al Mamun et al. (2021) found that entrepreneurial intention has a significant positive effect on business startup, both directly and indirectly through the mediating role of entrepreneurial behavior. They also found that the effect of entrepreneurial intention on business startup is moderated by environmental factors such as access to finance, regulatory support, and infrastructure.

Kautonen, van Gelderen, and Fink, (2015), The study tested the theory of planned behavior (TPB) as a predictor of entrepreneurial intentions and actions. The TPB suggests that attitudes, subjective norms, and perceived behavioral control influence intentions, which in turn influence behavior. Results showed that the TPB was a robust predictor of both intentions and actions, suggesting that business intention may play an important role in business startup.

Overall, these empirical reviews suggest that business intention is an important predictor of business startup, and that factors such as motivations, social networks, and prior experience can influence business intention. However, more research is needed to better understand the complex interplay between these factors and business startup, and to identify strategies for increasing business intention among aspiring entrepreneurs.

Accessibility of Available grants and Business Start-up

Adamu & Mercy (2016) examined “effect of Entrepreneurial Skills Acquisition on after school business Start-up in North East, Nigeria”. The study adopted descriptive survey research design. Due to the nature of the data, the study arrived at 300 sample size using infinite population sampling determination.

The study adopted primary sources data collection, using structured questionnaire. Data for the study was regressed and Findings from the study revealed that grants have significant effect on after school business start-up in north east Nigeria. The study therefore, recommended that graduates after acquiring entrepreneurial skills, should take advantage of the numerous available grants, as it can enhance their ability to start-up their own business.

Beck, Demirgüç-Kunt, and Levine (2007) analysed SMEs in 70 developing countries and found that SMEs in most developing countries are more constrained by financing obstacles because of the weaknesses in the financial and legal systems. Based on the findings, the authors concluded that governments should set up appropriate institutions, providing the regulatory framework and undertake market-friendly activist policies in order to reduce financing obstacles for SMEs. The authors also caution against too much involvement of governments in SME financing. In another study, Olomi, Mori,

Mduma, and Urassa (2008) identified three main groups of constraints limiting SMEs access to finance in Tanzania. The first constraint is the capacity of the SMEs themselves in terms of their low level of knowledge and skills, under-developed business culture, lack of separation of business from family or personal matters, limited documented credit history and tendency for them not to explore all financing options available.

The reviewed literature shows that SMEs face huge obstacles in accessing finance from banks. Most of the obstacles include information asymmetry, lack of collateral, blacklisting, legal and statutory constraints.

Theoretical Framework

Social Cognitive Theory:

Social cognitive theory was propounded by Albert Bandura in 1986. The theory has received widespread acceptance and has been applied in various fields, including psychology, education, and management. However, some critiques of the theory suggest that it overemphasizes the role of individual factors and neglects the influence of broader social and cultural factors on behavior (Lefebvre & Bornstein, 2018).

This theory posits that individual behavior is influenced by cognitive, environmental, and behavioral factors (Bandura, 1986). In the context of business startup financing, social cognitive theory can be used to understand how youths in Nasarawa State perceive and learn about different financing options available to them.

Resource-based view theory:

Resource-based view theory was propounded by Jay Barney in 1991. The theory has been influential in strategic management research and has been used to explain the sources of sustained competitive advantage for firms. However, some critiques suggest that the theory may not fully account for the dynamic nature of resources and may be less applicable in industries where resources are highly mobile and easily transferable (Peteraf & Barney, 2003).

This theory suggests that the availability and allocation of resources are critical factors in the success of a business (Barney, 1991). In the context of business startup financing, the resource-based view theory can be used to understand how the availability of financial resources, such as grants and loans, can impact the success of youth-owned businesses in Nasarawa State.

Systematic review of entrepreneurial finance: This review provides an overview of the various financing options available to entrepreneurs, including debt financing, equity financing, and crowdfunding (Cumming

& Johan, 2013). It can be used to identify the most relevant financing options for youth-owned businesses in Nasarawa State.

Review of microfinance and small business financing: This review examines the role of microfinance in providing financing to small businesses and entrepreneurs (Armendáriz & Morduch, 2010). It can be used to explore the potential of microfinance as a financing option for youth-owned businesses in Nasarawa State.

METHODOLOGY

The study adopted survey research design. The study population covers all youths within the North Central region of Nigeria who have formally or informally acquired entrepreneurship training.

Krejcie and Morgan (1970) sample and sampling size determination table was used to arrive at a 384 sample size.

Data for the study were primarily sourced, with the aid of a structured questionnaire on a five likert scale. Data collected for the study were regressed, using SPSS21. Questionnaire was used as the instrument for data collection and most of the questions were defined in simple format to arouse respondent interest to read carefully and answer each question to ensure easy completion. They indicate, 5= Strongly agreed = 4 = agreed = 3 = undecided = 2 = disagreed = 1 = strongly disagreed in a 5-point Likert type scale.

The Ordinary Last Square (OLS) regression method was adopted to find out the linear relationship between financial options and business start-up. The OLS is the most precise (efficient) unbiased estimation technique that is frequently used to estimate parameters of regression models.

The justification for the use of OLS regression method is because it measures the relationships existing between two or more variables. It is simple to compute without errors and it helps to illustrate the directional outcome and strength of the variable. It further shows a precise quantitative measurement of the degree of relationship between dependent and independent variables.

Following the research hypothesis, the following model was formulated:

$$ES = \beta_0 + \beta_1 AAG + \beta_2 ACCAG + \beta_3 EI + e$$

Where:

ES = the Explanatory variable which is the Enterprise Start ups

β_0 = the constant

AAG = Awareness of Available Grants

ACCAG = Accessibility of Available Grants

EI = Entrepreneurial Intention

e = Error term (0.05 or 5% error level)

RESULTS AND DISCUSSION

Statistical Test of Hypothesis

In line with the research, the three hypotheses formulated in this study were approached with the aid of t-statistics contained in the regression results. The level of significance for the study is 5%, for a two-tailed test and it is suggested that we shall go with the null hypothesis if the critical t-value of ± 1.96 is greater than the estimated value from our analysis, else it will be rejected.

Table 1: Regression Model Result: Dep. Var- EMPROD

Variable	Coefficient	t-Statistic	Prob.
C	0.670661	18.64342	0.0000
AAG	-0.447443	3.080923	0.0022
ACCAG	0.277511	4.740738	0.0000
EI	-0.123189	1.577211	0.1103
R-squared:	0.71077	Mean dependent var:	2.692511

Adjusted R-squared	0.70709	Durbin-Watson stat:	1.701712
F-statistic	13.6473	S.D. dependent var:	1.464002
Prob(F-statistic):	0.00000		

Source: Authors Computation Using Minitab-8

The F-statistic which is used to examine the overall significance of regression model equally showed that the result is significant, as indicated by a very high value of the F-statistic, 13.64 and it is significant at the 5.0 per cent level. That is, the F-statistic P-value of 0.0000 is less than 0.05.

The coefficient of determination (R-square), used to measure the goodness of fit of the estimated model, indicates that the model is reasonably fit in prediction. The R^2 (R-square) value of 0.7107 shows that financial options have a very good impact on Business Start-Up. It indicates that about 71.07 per cent of the variation in Business Start-up is explained by financial, while the remaining unaccounted variation of 28.93 percent is captured by the random variable.

Durbin Watson (DW) statistic was used to test for the presence of serial correlation or autocorrelation among the error terms. The model also indicates that there is no autocorrelation among the variables as indicated by Durbin Watson (DW) statistic of 1.70. This shows that the estimates are unbiased and can be relied upon for managerial decisions.

Test of Hypotheses One:

H01: Awareness of available financial option has no significant effect on young entrepreneur business start-up

From the regression result in table 1, it was observed that the calculated t-value for creativity is 3.08 and whilst the tabulated value is 1.96. Since the t-calculated is greater than the t-tabulated ($3.08 > 1.96$) it thus falls in the rejection region and hence, we reject the first null hypothesis (**H0₁**). The conclusion here is that Awareness of available financial option has no significant effect on young entrepreneur business start-up

Test of Hypotheses Two:

H02: Awareness of available financial option has no significant effect on young entrepreneur business start-up

From the regression result in table 1, it was observed that the calculated t-value for creativity is 3.08 and whilst the tabulated value is 1.96. Since the t-calculated is greater than the t-tabulated ($3.08 > 1.96$) it thus falls in the rejection region and hence, we reject the first null hypothesis (**H0₂**).

The conclusion here is that Awareness of available financial option has no significant effect on young entrepreneur business start-up

Test of Hypotheses Three:

H03: Entrepreneurial Intention of available financial option has no significant effect on young entrepreneur business start-up. Entrepreneurial Intention of available financial option has no significant effect on young entrepreneur business start-up. More so, from the regression result in table 1 the calculated t-value for ability to network is 4.74 and the critical value is 1.96 under 95% confidence level. Since the t-calculated is greater than the critical value ($4.74 > 1.96$) it also falls in the rejection region and hence, we reject the second null hypothesis

(**H0₃**). The conclusion here is that Entrepreneurial Intention of available financial option has no significant effect on young entrepreneur business start-up.

Discussion of Findings

Findings from the study showed that awareness of available financial option has a significant effect of young entrepreneur's business start-up in Nasarawa State. This adhere to the popular cliché "information is power". As young entrepreneurs are informed on the availability of available financial options available, such that they could tap into and take advantage of, the possibility of them to institute a business start-up,

birthed from available financial options. This finding is consistent with Tete (2019) whose study found a positive and significant effect of sources of finance on business start-up among postgraduates in tamale, Ghana.

More, the results revealed that accessibility of available financial options, has a significant effect on business start-up among young entrepreneurs in Nasarawa State. This may be explained that financial availability is one of the key construct that could instigate business start-up, among young enterprenuers in Nasarawa State. It is not enough to have available fund, a stimuli for business start-up, bust accessing such a fund is technically most important than just having it available. The more funds aremade available and the process of accessing is easy, business start-up must be instigated. This finding is consistent with the findings of Dede (2017) whose study revealed a positive and significant of effect accessibility of funds for business startup among women entrepreneurs in Porthacourt, Rivers State.

Finally, further findings revealed that entrepreneurial intention was found to have a negative and significant effect on business start-up among young entrepreneurs in Nasarawa State. This finding disagree with Onyowo (2011) whose finding revealed entrepreneurial intention has a positive and significant effect on business start-up, among young entrepreneurs in Nasarawa State. One of the most rational position that could explain this phenomena is the fact that one of the reasons why young entrepreneurs don't start-up or float their own business after acquiring entrepreneurial skills is their intention to actually venture into a start-up. The system has be ran overtime, to favour those in white collar jobs, with very little interest in enterprise start-up, a practice that had sustained the Nigeria economy, before the advent of crude oil.

CONCLUSION AND RECOMMENDATION

Based on the findings of this study, it is therefore concluded that business start-up could be could be stimulated if young entrepreneurs get aware of the availability of funding options for business start-ups, could access the available funding when they need it and if an orientation or modalities are instituted to stimulate entrepreneurial intention among young entrepreneurs, could instigate business start-ups.

Based on the findings aforementioned, the following recommendations where made:

The government, policy makers and stake holders should creat a channel through which information about avabile financial options available for business could be disseminated, communicated such that young enterprenuers could take advantage of for business start-up. The study recommend that in other to stimulate business star-up among young entrepreneurs, modalities should be instituted, such that would reduce bureaucracy in accessing finance meant for business start-up among young entrepreneurs, asthis could instigate business start-up among young entrepreneurs in Nasarawa State.

Finally, the study recommend that an orientation program should be initiated, where young entrepreneurs could be reoriented on the vast opportunities that are available in starting-up their own businesses and how they can make a life outside white-collar jobs.

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- This study examines the robustness of the theory of planned behavior in predicting entrepreneurial intentions and actions. Results suggest that entrepreneurial intentions are strongly associated with the formation of new ventures.

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